

## MS Peer Review Administration Will Transfer to Alabama on July 1

After careful consideration and upon the recommendation of the MSCPA Peer Review Committee, the Board of Governors voted unanimously at the May 9, 2019, meeting to transfer the administration of Mississippi firms' peer review to the Alabama Society of CPAs. The transition date is scheduled for July 1, 2019. While a later transition date was originally planned, the earlier date will allow for a more economical and efficient transition to coincide with the Society's year end which is June 30.

The MSCPA Board of Directors, staff and Peer Review Committee have worked diligently over the past two years to evaluate the administration process and the challenges and difficulties that the MSCPA would face going forward as a result of the AICPA's enhancements to audit quality in the peer review program. The administration of the program now requires significant investment in additional staff and financial resources in order to meet the new benchmarks required by the AICPA Peer Review Board and its Oversight Task Force. The MSCPA Board determined that it is in the best interest of our members to partner with another state to more effectively provide the administration of the program. This will allow MSCPA staff to focus on strategic objectives identified by the Board that will benefit our current and future members. Mississippi is one of several administering entities to make this difficult decision, and others are expected to follow suit.

Alabama was selected based on a number of factors which include: 1) the comparability of the size of firms they administer to Mississippi firms; 2) the regional location close to Mississippi; 3) the fact that they have a dedicated, experienced team of full-time staff, including a CPA (now required by peer review standards) to effectively administer the program; and, 4) the opportunity for MSCPA Peer Review Committee members to stay involved if they so choose. Recently the Arkansas Society's peer review administration transferred to Alabama as well which creates an opportunity for all three states to work together. Using committee members from three states during the acceptance process will enable the Alabama staff to more effectively mitigate any familiarity threats, which is now a requirement in the peer review standards. The Alabama staff will be able to offer the personal assistance that Mississippi firms have come to expect. The Mississippi State Board of Public Accountancy has also expressed approval of the transition.

Under our current fee structure, the peer review program has historically operated at a loss or near breakeven. Our fees are some of the lowest of all administering entities. While member firms will experience an increase in fees with Alabama, projections show the increase to be comparable or less than the increase that MSCPA would implement to continue to administer the program to cover the additional required staff. Firms received a letter from the Alabama Society of CPAs that provided important information, including Alabama's fee structure. Additionally, MSCPA communicated directly with managing partners and peer review contacts at member firms.

We are pleased to partner with the Alabama Society of CPAs in administering this important program, and we will work closely together to ensure a smooth transition for all firms. If you have any questions regarding the transition, please contact Karen Moody or Noma Gillis at the Society office.

### IN MEMORIAM

**CHARLES TAYLOR**

*Oxford*

Died June 5, 2019

## Henry Thomas Outstanding Educator

Henry Thomas, Instructor of Accounting at Jackson State University, has been named the 2019 MSCPA Outstanding Educator and will be recognized during the



Business Meeting at Convention on Saturday, June 22.

Mr. Thomas is known as a lively and energetic instructor who adds real world examples and antidotes to bring to life

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## Charles Lindsay Public Service Award Winner

Charles Lindsay, Shareholder at Matthews, Cutrer and Lindsay, P.A., has been selected as the 2019 MSCPA Public



Service Award winner and will be recognized during the Annual Business Meeting on Saturday, June 22.

Charles exemplifies outstanding volunteerism

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## Julia Jesuit Rising Star

Julia Jesuit, Senior Manager of Healthcare Reimbursement & Advisory at HORNE LLP, has been named the 2019 MSCPA Rising Star and will be recognized during the Business Meeting at Convention on Saturday, June 22.



Shortly after joining the Society in 2012, Julia began her tenure in leadership roles in Central Chapter where she served as President, Vice-President of Programs, Vice-President

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*Published  
by the  
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# Welcome New Members

## BENNETT T. BLOUNT

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## 2019-2020 Dues Can Be Paid Online Beginning July 1

Members can pay dues online for MSCPA membership year July 1, 2019 through June 30, 2020 beginning July 1. Go to <https://www.ms-cpa.org/> and login with your email and password. Then go to the Pay Dues page (under Members) to pay your dues for 2019-2020. If you need to change your member level, please contact Stephanie Edwards, MSCPA Director of Finance, at 601-856-4244.

Firm admins can also print or pay your firm employees dues. Contact Jennie Truhett, [jtruhett@ms-cpa.org](mailto:jtruhett@ms-cpa.org) to be added as a firm admin.

Dues notices will go in the mail in August to the members who have not yet paid online. Payment is due upon receipt of the statement. Dues not paid by October 1 are past due and must include a \$25.00 late fee. After October 1, members who have not paid their dues will no longer receive member benefits including discounts on CPE.

The MSCPA launched a new website in April 2017. MSCPA members with an e-mail can recover their account using the "forgot password" tool. If you did not have an e-mail associated with your MSCPA profile, please give us a call at 601-856-4244 for assistance.

## THOMAS

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theory and practical knowledge. He has guided and influenced many accounting students to pursue a career in accounting as he shares his passion for the field. He has served Jackson State University as Assistant Professor of Accounting, the Coordinator of the Masters in Professional Accountancy, Chairman of the Accounting Department and Instructor of Accounting. He is also a co-sponsor of the JSU Accounting Society and was previously awarded the JSU Excellence Award in Teaching.

Over his lengthy career at Jackson State, he served as the Director of the Small Business Development Center for 15 years and as Director of the Center for Business Development and Economic Research for 3 years. Mr. Thomas has assisted thousands of businesses in obtaining capital, improving

their accounting systems and developing marketing plans. Under his leadership the JSU/SBDC has assisted businesses in obtaining over ninety million in debt and equity capital. In his various roles at the University he has written and managed grant funds totaling over a two million dollars. He has conducted numerous training events. He is certified as a FastTrac Facilitator and QuickBooks instructor. His ability as a trainer has allowed him to conduct seminars around the world. He has made presentations in Russia, Cuba, and Kazakhstan.

He has owned and operated a tax and accounting practice for over 30 years. Mr. Thomas is a CPA and is also a member of the AICPA and NABA. In addition to his professional experience, Mr. Thomas is actively involved in his community, serving on a number of boards and in volunteer roles.

## LINDSAY

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and civic service to our community and to our profession. He devotes countless hours and expertise promoting and enhancing Mississippi's charities as a CPA. The MSCPA Not-For-Profit Committee (2001) is the result of his initial conceptualization. Charles' involvement with this committee has been consistent from its inception and includes serving as a member, Co-Chair, and Chair. Charles helped develop the MSCPA Not-For-Profit Conference that now enjoys a reputation that attracts speakers from all over the nation.

Charles represents the CPA community as a frequent speaker on nonprofit accounting, management and governance issues. He has been part of the AICPA Not-For-Profit Conference planning committee and represented MSCPA on the Mississippi Secretary of State's committee on Transparency and Compliance for Nonprofits. In 2013, Charles was recognized by the *Mississippi Business Journal* as a recipient of their "Leaders in Finance" award.

For many years he has given of his time to the Mississippi Center for Nonprofits, a statewide organization dedicated to strengthening the capacity of nonprofits in Mississippi. He has volunteered as a Trainer, Board Member, Executive Committee Member and as Treasurer. For the last two years he has served on a steering committee guiding efforts to merge the Mississippi Center for Nonprofits with the Mississippi Association of Grantmakers.

Over the past 35 years, Charles has volunteered his time in support of public education. Appointed by the Mayor of the City of Jackson, Charles served a seven-year extended term as a member of the Jackson Public School Board of Trustees. He served as Board President for two years. As he completed his service, Jackson voters approved a \$150 million-dollar bond issue to fund improvement of school facilities across the City of Jackson.

He is committed to public education and has served on the board of Better Schools Better Jobs since its inception. This organization brought forth a statewide ballot initiative in 2016 aimed at fully funding public education. He has also been involved on the governing boards of Parents For Public Schools locally and nationally. He served as the local chapter President, the national Treasurer and Vice-President. These national roles support chapters in 26 states.

Charles' commitment to children also

can be seen in his service to the board of Operation Shoestring, an inner-city program serving Jackson's youth. He also currently serves on the board of the Andrew Jackson Council of the Boy Scouts of America, where he has served as Treasurer and Audit Committee Chairman. Charles is one of six Mississippians to receive the Order of the Arrow, he National Distinguished Service Award for service to the Boy Scouts of America.

Charles is involved in many civic and community organizations. He is Past President of the North Jackson Rotary Club and a charter member of the Keystone Fund of the Junior League of Jackson's Board of Directors. He is former Chairman of

the Central MS Chapter of the American Red Cross and is a recipient of the J. Tate Thigpen Award in recognition of exceptional administrative and leadership contributions. He has also served on the Catholic Charities Advisory Board.

Charles is married to Virgi Stewart Lindsay. They have two grown children, Chaz and Mary-Michael. He and his wife live in Jackson's historic Belhaven neighborhood where he is a board member and Treasurer of the Greater Belhaven Foundation. He is active at St. Richard Catholic Church where he has taught Sunday school, served as Chairman of the Church Finance Committee and on the Parish Council.

## JESUIT

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of Membership, and Treasurer. She is currently serving her second term on the MSCPA Board of Governors, having been elected twice by the Central Chapter as their representative. Under her guidance and commitment, Central Chapter experienced a resurgence in attendance, and she has been instrumental in encouraging others to take on leadership roles to continue the success. She was also selected to be a member of the Nominating Committee of the MSCPA for choosing the slate of officer candidates.

Julia has served as the Millennial Chair of the Health Care Services Committee and has been influential in organizing and conducting the Health Care Services Conference. She will serve as Committee Chair for the 2019-2020 year. Julia is also active in the Healthcare Financial Management Association (HFMA), as both a participant and a presenter.

Julia is a young leader at HORNE LLP and has a strong bent toward service to the profession and the community more broadly. She is a trusted business advisor

serving many of her firm's largest and most important clients in her young career and is a role model for others. She has served on a multitude of internal HORNE initiatives, including their technology proof of concept team, their pricing model team and their strategic planning as a service team. She is a graduate of HORNE's Sponsorship program and has also served on their "BeBetter team" which is an employee committee that creates change and solves business problems through collaboration.

Julia has been an active participant and project leader for HORNE's Summer of Service program for several years. She planned and led their project at *In His Steps Ministry* in Canton and has participated fully in others at the Jackson Zoo and various animal shelters. Julia also served on HORNE's Sunnybrook Council for five years, planning activities and game nights with the Sunnybrook children once a month.

Julia is a great representative of our profession. She has a heart for service and a track record of leadership. She is a graduate of Millsaps College.

# Member News

## Koerber Presents Seminar at Ole Miss Accountancy Weekend Conference

On April 26th, **Jim Koerber, CPA/ABV/CFE** presented a seminar entitled "It's Only Forensic & Valuation Services (But We Like It) – Hot Topics in FVS for CPAs" at the University of Mississippi Patterson School of Accountancy's 2019 Accountancy Weekend Conference. Koerber is a shareholder in The Koerber Company in Hattiesburg.



# 2018 CPA Exam Medal Winners

The MSCPA Awards, Education and Scholarships Committee has notified winners of Gold, Silver and Bronze medals from the 2018 CPA Exam.

These awards honor those who attained the highest scores in passing all parts of the exam taken for the first time in one sitting during 2018. Winners will be recognized during the MSCPA Annual Business Meeting on Saturday, June 22 at Sandestin Golf and Beach Resort.

## Medal winners from 2018 include:

### • THE FRED T. NEELY GOLD MEDAL:

*Jason Morgan*



Jason Morgan of Canton graduated from Mississippi State University with both a Bachelor of Accountancy and a Master of Accountancy.

While at Mississippi State, he was a member of Beta Alpha Psi and Phi Kappa Phi honor societies and was also a student worker and

graduate assistant for the Adkerson School of Accountancy. He completed two summer internships with Cal-Maine Foods, Inc. in Jackson. He began as a Staff Accountant with GranthamPoole PLLC in October of 2018.

### • THE T.E. LOTT SILVER MEDAL: *Jordan B. McInnis*



Jordan B. McInnis of Madison graduated from the University of Mississippi with both a Bachelor of Accountancy and a Master of Accountancy. While at Ole

Miss, she was a member of Beta Alpha Psi, Beta Gamma Sigma, Beta Phi, and National Society of Collegiate Scholars honor societies. She also volunteered as a docent with the L.Q.C. Lamar House Museum. She completed an audit internship with Deloitte in Memphis, Tennessee in 2017 and began as a Tax Consultant in Deloitte's Houston, Texas office in October of 2018.

Jordan is married to Matthew McInnis and is a CPA legacy and daughter of MSCPA members, Robbie Barr and Angie Mullins.

### • THE SILAS M. SIMMONS BRONZE MEDAL: *Zachary Pearson*



Zachary Pearson of Carrollton, Texas, graduated cum laude from the University of Mississippi with both a Bachelor of Accountancy and a Master of Accountancy.

While at Ole Miss, he was a member of Kappa Alpha Order fraternity and was involved in various leadership and philanthropic activities. He was also a volunteer for the Ole Miss Big Event and was a graduate assistant for Dr. Brett Cantrell in the Patterson School of Accountancy. He completed a dual internship in audit and deal advisory with KPMG in Houston, Texas and began as an Audit Associate in September 2018.



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# AICPA 2019 Spring Council Report

By: Bob Cunningham, MSCPA AICPA Council Representative



*From left to right: Bob Cunningham, MSCPA AICPA Council Representative; Donna Bruce, MSCPA Vice Chairman/Chairman-Elect; Eric Hansen, AICPA Chairman; Linda Keng, MSCPA Legislation Committee Chairman; Karen Moody, MSCPA President/CEO; Annette Herrin, MSCPA Chairman; and Barry Melancon, AICPA President/CEO*

The AICPA 2019 Spring Council Meeting was held May 19 - 21 in Washington, DC. Attending on behalf of the MSCPA were Annette Herrin (Chairman), Donna Bruce (Chairman-Elect), Karen Moody (President), Linda Keng, (Legislative Chairman) and Bob Cunningham (Elected Council Member).

Eric Hansen, AICPA Chairman, presided over the first two days of the meeting, using the theme "REIMAGINE". On the third day, Hansen passed the gavel to new chairman, Bill Reeb, who is from Texas and serves as a consultant to CPA firms and other businesses.

Another theme of our meetings was on "Disruption" and continuing to look forward to and embrace what the profession will become over the next few years. We were encouraged to develop bold, tech savvy firms and to continue to service our base competencies with an increased emphasis on providing enhanced advisory services to our clients.

AICPA Council meets every other May in Washington, and a good deal of focus is on certain "talking points" which the AICPA wants the various state delegations of CPAs to take to our Capitol Hill visits. The four areas of emphasis which we were to encourage our congressional representatives to sponsor or participate in

new legislation this year were as follows:

**FISCAL STATE OF THE NATION RESOLUTION** – The Treasury Department has prepared government-wide financial statements since 1995 and GAO has performed annual audits of those financial statements. We encouraged our representatives to sponsor a resolution that, annually, the Comptroller General read such financial statements to a joint session of Congress, much like we would

present audited financial statements to our clients' boards. The AICPA's concern is that Congress focuses primarily on revenue and expenditures and ignores the balance sheet and, particularly, unfunded liabilities. The deficit continues to grow (about \$1.2 trillion each year over the past two years) now having reached more than \$21.5 trillion. There are also additional unfunded Social Security and Medicare liabilities of over \$70.0 trillion.

**MODERNIZING IRS TAXPAYER SERVICES WITH A PRACTITIONER SERVICES DIVISION** – The AICPA is committed to supporting Congress and the IRS in their efforts to ensure a service-oriented, modernized tax administration system that would earn the respect and appreciation of the public. We asked our congressional delegation to introduce a bill in both houses of Congress requesting additional funding which would include computer system enhancements and proper staffing to handle the volume of taxpayer requests. Some computer hardware which the IRS utilizes dates back to the 1960's. Expenditures are needed to bring the IRS computer systems into the 21st century. Another "ask" was that the IRS eliminate courtesy disconnects for callers after being on hold for long periods of time. There needs to be a call back feature like most

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## SPRING COUNCIL

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businesses have rather than simply being placed on hold.

**TIMELY ISSUANCE OF IRS DISASTER RELIEF** – Introduce legislation that would allow the IRS to authorize / grant extended filing and payment due dates when a disaster occurs, and the impacted state's governor has made a disaster declaration. Congress could then approve it after the fact. When disasters occur near a due date there is often uncertainty for tax preparers and taxpayers as to whether extensions will be granted to postpone certain filing and payment deadlines.

**TAXATION OF THE DIGITAL ECONOMY** – Introduce legislation addressing taxing issues among various countries. This issue is not unlike similar regulations in place for determination of taxing among various state jurisdictions in the United States. We were to encourage lawmakers to develop policies and platforms that are relatively easy for tax authorities to administer and for businesses to comply; to

provide mechanisms to resolve controversies between countries; eliminate double taxation of value or income; and to adhere to existing global standards and tax treaties

Barry Melancon, President and CEO of the AICPA, spoke on the need for all of us in the profession to be “Disruptive” in our firms and businesses. CPAs are needed now more than ever in our roles as trusted advisors. He stressed the complexities of the Tax Cuts and Jobs Act and our roles in analyzing and implementing this comprehensive tax reform legislation during the 2019 filing season and beyond. Melancon emphasized the urgency of our continuing to adapt to continual changes in technology and our use of it. CPAs continue to be the most respected and trusted professionals, second only to physicians.

As in recent meetings, Melancon stressed that while compliance services such as audit and tax will continue to be a valuable part of the services we provide, growth will be primarily in the area of additional business services and consulting, which will take on an increasing role in our practices. Failure to adapt to change will result in our profession

being left behind by innovations of others.

Numerous other topics were discussed including CPA Evolution, in which the AICPA is working with NASBA to explore the feasibility of allowing non-accountants (technology backgrounds) to achieve a CPA designation. Discussions are in their early stages and whether some acceptable pathway could be achieved is not currently knowable.

The Washington Council meeting in our nation's capital city was an amazing experience for all who attended. There were Republican and Democratic House representatives who spoke to us and gave very positive messages. Both emphasized that members of Congress, despite their political alliances, do get along. On that point we were not overly persuaded. As usual, it was an excellent conference, and we all gained valuable insights into our profession and the rapid pace of change in our practice areas.



# CAPITOL HILL VISITS



*MSCPA team pictured with Congressman Michael Guest (fourth from left), representing the 3rd District of Mississippi.*



*MSCPA team pictured with Senator Cindy Hyde-Smith (third from left).*



*MSCPA team pictured with Congressman Trent Kelly (third from left), representing the 1st District of Mississippi.*



*MSCPA team pictured with Congressman Steven Palazzo, CPA (fourth from left), representing the 4th District of Mississippi. Rep. Palazzo is a MSCPA member.*



*MSCPA team pictured with Congressman Bennie Thompson (third from left), representing the 2nd District of Mississippi.*



*MSCPA team pictured with Senator Roger Wicker (third from left) attended Mississippi Morning and enjoyed coffee with Senator Wicker and staff.*



# 2019 Legislation Report

By Stephen Clay, MSCPA Lobbyist

The 2019 Regular Session of the Mississippi Legislature convened on January 8, at noon.

## Legislative Session Overview

Many anticipated this session would be full of fireworks after last year's session saw a major infrastructure bill, a multi-million dollar bond bill, and a bill to rewrite the per-student funding formula all die in dramatic fashion. However, a few hot topics that had been at a stalemate for several years were actually resolved in a special session last August. Lawmakers passed the Mississippi Infrastructure Modernization Act and the State Lottery. Lawmakers also passed a bill to do a 75/25% split respectively of BP Settlement Funds into two accounts, one for the 6 most southern gulf coast counties and the second for the rest of the state.

Having those items out of the way led to a relatively "quiet" session. Governor Phil Bryant delivered his final State of the State to the House and Senate in which he prudently focused on teacher pay raises and school safety, both of which passed during the session. Committees met infrequently and were very judicious with the bills placed on agendas. Midway through the session, it was reported that the fewest number of bills had made it to that point since the 1950s.

Lawmakers set the total budget for

Fiscal Year (FY) 2020 at \$6.35 billion, a 3.85% increase over FY2019. Some of the notable budgets include: Education - received \$2.59 billion (3.3% increase); Department of Health - received \$62 million (2.5% increase); Child Protective Services - received \$125.7 million (14.3% increase); Department of Public Safety - received \$102.1 million, the largest increase to a state agency (17.6% increase); and the Division of Medicaid - received \$931.2 million (1.5% increase).

The legislators approved a bond bill totaling \$207,382,500 for universities, state agencies, community and junior colleges, and various projects around the state. They also appropriated an additional \$27,327,340 primarily for infrastructure and economic development projects.

The Legislature adjourned "Sine Die" on March 29, nine days ahead of the official Sine Die deadline. 2019 is a statewide election year for Mississippi, so legislators were happy to get home and start working on their campaigns. A comprehensive list of candidates for statewide and local elections can be found at <http://www.mspoultry.org/files/elections/2019Candidates.pdf>

## Bills Affecting the Profession

The Clay Firm tracked around 100 bills for MSCPA over the course of the session. Numerous bad pieces of legislation were introduced that could have been

a detriment to our licensing Board. Thankfully, we were able to kill the most egregious, including the shared services bill (believed to be a potential precursor to consolidation of Boards) and many other anti-professional licensure bills. However, one bill did survive to become law, SB 2781 – "The Fresh Start Act."

## SB 2781 "Fresh Start Act"

Hailed as part of the criminal justice reform of 2019, SB 2781 was designed to make it easier for convicted felons to receive an occupational license provided the criminal act was not directly related to the duties and responsibilities of the said profession.

## HB 1375 "Wills"

One bill of note that passed that was of interest to our members who have estate tax practices was House Bill 1375. Secretary of State, Delbert Hosemann, had set up a study committee to work on wills and estates, and HB 1375 is the product of that committee. The bill was signed into law by Governor Bryant on April 16 and is effective July 1, 2019.

HB 1375 revises the procedure that governs the administration of wills by:

- Clarifying the requirements and procedure for conducting and filing an inventory.
- Clarifying the procedure for filing a

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## Retire Now – Not Later!

Do you have a successful accounting practice? Are you ready to sell your firm? Retire? We are interested in discussing options with you.

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at 601-898-8875 or email [clindsay@mcclpa.net](mailto:clindsay@mcclpa.net).



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## LEGISLATION

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- supplementary inventory.
- Clarifying the procedure for employing an appraiser when necessary.
- Clarifying the procedure for setting apart exempt property.
- Clarifying the procedure for setting apart one year's support for family.
- Clarifying the procedure for apportioning one year's allowance.
- Clarifying a fiduciary's powers to negotiate paper.
- Clarifying the procedure for filing an annual account of administration.
- Clarifying the procedure for filing a final account of administration.
- Removing requirement of filing or producing legal vouchers for final examination and decree of the court.
- To clarify distribution upon affidavit of a successor when an estate qualifies for the small estate exemption of \$50,000.00.
- Providing for a statutory order of abatement for the shares of distributees of the property of a deceased.
- Repealing Sections 91-7-257, 91-7-139,

91-7-137, 91-7-279, 91-7-111, 91-7-115 and 91-7-113, to conform to the revisions.

### SB 2210 "Income Tax"

SB 2210 which authorizes a tax credit for contributions to certain endowed funds held by community foundations is another bill that garnered some interest from MSCPA members, and we were able to help the bill become law. SB 2210 was signed into law by Governor Bryant on March 29 and is effective January 1, 2019. The bill authorizes an income tax credit for certain charitable contributions, namely, gifts to endowed funds held by community foundations. These are foundations that are exempt from federal income taxation and recognized by the Mississippi Association of Grantmakers as meeting certain criteria, including incorporation in and charitable service to the State of Mississippi.

The tax credit is 25% of the amount of the contribution. The minimum amount of a contribution qualifying for the credit is \$1,000, and the maximum annual amount of qualifying contributions per taxpayer is \$200,000. The maximum aggregate amount

of credits authorized under this bill is \$500,000 per year.

Credits are awarded on a first-come, first-served basis, and any authorized but unused credits may be carried forward for five years. No credits will be authorized after January 1, 2024, but unused credits that were authorized before that date may be carried forward five years from 2023.

### HB 1547 "Controlled Substances"

Legalization of marijuana is another topic MSCPA watched closely during the session. All these bills died. However, the Mississippi Hemp Cultivation Task Force was created with House Bill 1547. Agriculture Commissioner, Andy Gipson, will chair the Task Force. "This is a responsibility I take seriously in accepting this unique assignment from the Mississippi Legislature. I look forward to leading a thoughtful, evidence-based discussion with the other members of the Task Force as we examine all the issues surrounding the cultivation in Mississippi," said Gipson.

The Clay Firm wishes to express its gratitude for your partnership and looks forward to next year's session that will begin on January 7, 2020.




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# MSCPA Announces Partnership with Mississippi Federal Credit Union

The MSCPA is proud to announce that Mississippi Federal Credit Union is now the official credit union for Society members. The partnership will allow MSCPA members to also become a member of Mississippi Federal Credit Union and take advantage of their full line of financial products and services which range from basic savings to investment services. The partnership seeks to continue to bring value to the MSCPA members by providing an alternative financial solution and providing a member experience that exceeds expectations.

Mississippi Federal Credit Union was founded in 1958 as the Medical Center Credit Union. The credit union now partners with over 55 employer groups, large and small, all across the state to bring a product line and a level of service that is second to none.

What sets MFCU apart from your traditional bank? Credit Unions are a not-for-profit financial cooperative. That means that their members actually own the credit union. As owners you get to reap the rewards as they return their profits back to you in the form of dividend payments, lower lending rates, and higher interest on savings and investment accounts.

MFCU offers every financial product imaginable from a basic savings account, to wealth management, and everything in between. They have over 5,000 branches across the country, and the largest surcharge free ATM network in the world. Meet Justin Harmon, VP of Business Development, at his booth at Convention, or contact him at 601-351-9919 or jharmon@msfcu.us. You can also visit msfcu.us for more information.



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## Board of Governors Meeting

Tuesday, August 6 at 3:00  
MSCPA Training Center



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## Chapters

### All Chapters

Please notify Karen Moody (kmoody@ms-cpa.org) of new chapter officers and Board of Governors representatives for 2019-2020 by July 15.

### Young CPA Network Board Meeting

The Young CPA Network outgoing and incoming Board will meet Thursday, July 25, to discuss key topics for 2019-2020 and to elect new officers for the upcoming year.



Windham

The MSCPA would like to thank Lydia Windham, outgoing YCPA Network President, for her time and dedication to leading and growing the Network. During her tenure as President, she has spoken in front of numerous college accounting groups and CPA license recipients, organized and planned new socials throughout the state, added serving opportunities for our Day of Service, and revised the YCPA Bylaws to better meet our needs. Lydia is CFO at Municipal Energy Agency of Mississippi. She will represent the YCPA Network as Immediate Past President on the Board of Directors for the coming year.



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# Committee Day and Leadership Luncheon

MSCPA Committees met Thursday, May 9, for Committee Day at the MSCPA Training Center to plan their programs of work for the new fiscal year.

MSCPA also hosted the 6th Annual Leadership Luncheon in conjunction with Committee Day for incoming/outgoing Committee Chairmen, incoming/outgoing Millennial Chairmen, AICPA Council Representative, candidates for office this year, MSCPA officers, and Young CPA Network officers. Guest speaker was Marshall Ramsey, two-time Pulitzer Finalist, author, speaker, radio host and syndicated editorial cartoonist.



*Accounting and Auditing*



*Industry*



*Insurance Trust*



*Legislation*



*Long Range Planning*



*Taxation*





*Continuing Professional Education*



*Firm Administration and Development*



*Governmental Accounting and Auditing*



*Health Care Services*



*Not-For-Profit*



*Young CPA Liaison*



*Guest speaker Marshall Ramsey*



*Business Valuation and Litigation Support Services*

# CONFERENCES

## Changes in Business & Industry: A Program for Management Development

MSCPA hosted the annual Changes in Business & Industry: A Program for Management Development May 14-15. Attendees heard from speakers Vanessa Claiborne, Nene Gianfala, Mark Hodges, Gay LeBreton, Guy McClain, Jeremy Nelson and James Vardaman.

*Industry Committee Chairperson Kimberly Williams; Industry Committee Millennial Chair Allison Garner*



## Livestream Ethics Course Added for June 27

This course meets the Mississippi State Board of Public Accountancy's triennial ethics requirements (current period July 1, 2016, through June 30, 2019).

Register online at [ms-cpa.org](http://ms-cpa.org)



## Accounting and Auditing Conference

MSCPA hosted the annual Accounting and Auditing Conference Tuesday, May 16, with Brown & Brown Insurance exhibiting. Attendees heard from speakers Michael Brand, Vanessa Claiborne, Nene Gianfala, Billy Morehead, and Curtis Quickel.

*Accounting and Auditing Committee Chairperson Chris Savell; Accounting and Auditing Committee Millennial Chair Shannon Adams*



## Technology Conference

MSCPA held our annual Technology Conference at the Embassy Suites in Ridgeland, May 20-21, with CARR Healthcare Realty sponsoring. Attendees heard from speakers Larry McClelland, Steven Phelan, Thomas Stephens, and Brian Tankersley.



# UPCOMING CONFERENCES

Register online at [www.ms-cpa.org](http://www.ms-cpa.org)

## MSCPA 35th Annual Governmental Accounting & Auditing Conference

August 15-16, 2019

Hilton-Jackson

This conference provides a general overview of current developments in governmental accounting and auditing.

### Who should attend?

Accountants that work within the municipal environment or complete governmental audits.

### Featured Speakers:

Lisa Parker, *GASB*  
Wendy Morton-Huddleston,  
*Grant Thornton*

## MSCPA Banking and Finance Conference

August 27, 2019

Hilton-Jackson

Don't miss the opportunity to receive key updates from top regulators, engage in discussions with bank leaders and firm partners and prepare for the year ahead.

### Who should attend?

Public practitioners with banks & savings institution clients, preparers and/or auditors of financial statements, financial executives working in both large and small institutions, as well as regulators, controllers and CFOs.

## NEW Agricultural and Farm Activities Conference

August 30, 2019

Livestream and In Person  
at the MSCPA Training  
Center-Ridgeland

This conference covers special tax rules and tax accounting methods pertaining to agricultural and farming activities and recent tax law changes that affect farmers. This will also include updates from the Department of Labor.

### Featured Speaker:

Michael Frost,  
*MDA Professional Group, P.C.*



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# UPCOMING CPE

## COURSE INFORMATION

Acronym: ..... CCAI  
Vendor: ..... AICPA  
Level: ..... Intermediate  
CPE Credit: ..... 6 A&A / 2 Tax  
City: ..... Ridgeland  
Location: ..... MSCPA Center  
M / N: ..... \$275 / \$345  
AICPA Member Discount: ..... \$30  
Time: ..... 8:30am-4:30pm



**6/25/2019 IN PERSON: Construction Contractors Advanced Issues**  
**Tues Speaker: Andrew Copeland**

The construction industry comes with many advanced accounting issues, audit procedures, and tax issues, which makes construction contractor engagements inherently higher risk than other engagements. As a result, practitioners and financial professionals should be prepared to address difficult issues such as look-back calculations, measuring progress of contracts, overhead allocations, and internal controls for construction contractors. Learn about some of the most pervasive issues in the construction industry and how to identify and manage the risks inherent with construction contractor engagements.

Acronym: ..... CCAIW  
Vendor: ..... AICPA  
Level: ..... Intermediate  
CPE Credit: ..... 6 A&A / 2 Tax  
Location: ..... Online  
M / N: ..... \$275 / \$345  
AICPA Member Discount: ..... \$30  
Time: ..... 8:30am-4:30pm



**6/25/2019 LIVESTREAM: Construction Contractors Advanced Issues**  
**Tues Speaker: Andrew Copeland**

The construction industry comes with many advanced accounting issues, audit procedures, and tax issues, which makes construction contractor engagements inherently higher risk than other engagements. As a result, practitioners and financial professionals should be prepared to address difficult issues such as look-back calculations, measuring progress of contracts, overhead allocations, and internal controls for construction contractors. Learn about some of the most pervasive issues in the construction industry and how to identify and manage the risks inherent with construction contractor engagements.

Acronym: ..... HTOF  
Vendor: ..... Surgent  
Level: ..... Basic  
CPE Credit: ..... 5 Gen / 3 Tax  
City: ..... Ridgeland  
Location: ..... Holmes CC  
M / N: ..... \$275 / \$345  
Time: ..... 8:30am-4:30pm

**6/25/2019 Employers Handbook: Legal, Tax, and Health Care Issues**  
**Tues Speaker: William F. (Bill) Taylor**

The employer-employee relationship strains both sides in uncertain times, and businesses need CPAs, controllers, and other advisors to provide understanding of the complex legal, tax, and health care issues associated with all aspects of employment, especially now. This course provides in-depth coverage of this critical area and is updated and supplemented throughout the year for breaking developments.

Acronym: ..... TGNP  
Vendor: ..... AICPA  
Level: ..... Update  
CPE Credit: ..... 8 A&A  
City: ..... Ridgeland  
Location: ..... Holmes CC  
M / N: ..... \$275 / \$345  
AICPA Member Discount: ..... \$30  
Time: ..... 8:30am-4:30pm



**6/26/2019 Annual Update: Top Governmental and Not-for-Profit**  
**Wed Accounting and Auditing Issues Facing CPAs**  
**Speaker: John Georger, Jr.**

Preparers of governmental and nonprofit financial statements and their auditors often seek advice from the AICPA's Technical Hotline as well as from the GASB Technical Inquiry System. The advice they receive from these sources is high-quality and non-authoritative, but offers viable solutions or reasonable alternatives for accounting and auditing issues related to governmental and nonprofit organizations. The objective of this course is to enhance participants' knowledge and application of professional judgment by providing a review of the top accounting and auditing issues faced by preparers of governmental and not-for-profit financial statements and their auditors based on calls and inquiries received by both the AICPA and GASB over the past year. This course may qualify for Yellow Book credit.

Acronym: ..... CGPT  
Vendor: ..... Surgent  
Level: ..... Basic  
CPE Credit: ..... 8 Tax  
City: ..... Ridgeland  
Location: ..... MSCPA Center  
M / N: ..... \$275 / \$345  
Time: ..... 8:30am-4:30pm

**6/26/2019 IN PERSON: The Complete Guide to Payroll Taxes and 1099 Issues**  
**Wed Speaker: William F. (Bill) Taylor**

Employment taxes are often overlooked as an area where more planning may be effective. Payroll taxes have become an increasing burden for the average business and IRS penalties for noncompliance have risen dramatically in recent years. They have also been subject to employer incentives. The Service has announced that uncovering noncompliance by employers ranks high on its audit list. This course presents a comprehensive overview of federal payroll taxes, Form 1099, and related compliance issues.

Acronym: ..... CGPTW  
Vendor: ..... Surgent  
Level: ..... Basic  
CPE Credit: ..... 8 Tax  
Location: ..... Online  
M / N: ..... \$275 / \$345  
Time: ..... 8:30am-4:30pm



**6/26/2019 LIVESTREAM: The Complete Guide to Payroll Taxes and**  
**Wed 1099 Issues**  
**Speaker: William F. (Bill) Taylor**

Employment taxes are often overlooked as an area where more planning may be effective. Payroll taxes have become an increasing burden for the average business and IRS penalties for noncompliance have risen dramatically in recent years. They have also been subject to employer incentives. The Service has announced that uncovering noncompliance by employers ranks high on its audit list. This course presents a comprehensive overview of federal payroll taxes, Form 1099, and related compliance issues.

Acronym: ..... EL  
 Vendor: ..... Executive Ed  
 Level: ..... Intermediate  
 CPE Credit: ..... 4 Ethics  
 City: ..... Ridgeland  
 Location: ..... MSCPA Center  
 M / N: ..... \$160 / \$200  
 Time: ..... 8:30am-12:00pm

**6/27/2019 IN PERSON & LIVESTREAM: Ethical Leadership for Mississippi CPAs**  
**Thurs Speaker: Don Minges**

Obtain your specialized state ethics requirement in this entertaining and insightful seminar. Reap enormous payback in all aspects of doing business by building and maintaining trust and integrity. Learn the risks and consequences of misusing power. This seminar satisfies the State Board's requirement for three hours of general ethics and one hour of Mississippi Rules and Regulations.

Acronym: ..... VAB  
 Vendor: ..... Executive Ed  
 Level: ..... Intermediate  
 CPE Credit: ..... 4 A&A  
 City: ..... Ridgeland  
 Location: ..... MSCPA Center  
 M / N: ..... \$160 / \$200  
 Time: ..... 1:00pm-4:30pm

**6/27/2019 Valuing a Business: What is This Company Worth?**  
**Thurs Speaker: Don Minges**

What is your company worth? Is business value the single most important metric? Discuss various business valuation methods for any stage company: start-up, spin-off, or acquisition. Determine which valuation method is right for your situation. CPAs and Corporate Financial Managers cannot afford to miss this course.

Acronym: ..... YBRV  
 Vendor: ..... AICPA  
 Level: ..... Basic  
 CPE Credit: ..... 8 A&A  
 City: ..... Ridgeland  
 Location: ..... Holmes CC  
 M / N: ..... \$275 / \$345  
 AICPA Member Discount: ..... \$30  
 Time: ..... 8:30am-4:30pm



**6/27/2019 The New Yellow Book: Government Auditing Standards, 2018**  
**Thurs Revision Speaker: John Georger, Jr.**

Do you want to learn about the 2018 revision to Government Auditing Standards (GAGAS or GAS or the "Yellow Book")? This course is based on Government Auditing Standards, 2018 Revision, which is effective for financial audits of fiscal years ending on or after June 30, 2020. It provides an excellent baseline of information for accountants as it relates to understanding the guidance in the new Yellow Book. It also provides detailed information regarding auditor independence as found in Government Auditing Standards, 2018 Revision. It is essential that all auditors planning and conducting engagements in accordance with the new Yellow Book understand and be able to discern the requirements related to independence as found in Government Auditing Standards, 2018 Revision because those independence standards are effective for fiscal years beginning July 1, 2019. This course may qualify for Yellow Book credit.

Acronym: ..... CFO55  
 Vendor: ..... Executive Ed  
 Level: ..... Intermediate  
 CPE Credit: ..... 8 A&A  
 City: ..... Ridgeland  
 Location: ..... MSCPA Center  
 M / N: ..... \$285 / \$355  
 Time: ..... 8:30am-4:30pm

**6/28/2019 CFO Series: Balance Sheet Management**  
**Fri Speaker: Don Minges**

Executive Education's CFO Series provides a convenient, one-stop way for CFOs and those who aspire to be CFOs, to choose 40 credit hours of CPE with a single decision. The CFO Series consists of 20, two-hour topics presented by 3 different financial management veterans. Each topic and each day stands on its own. If you are not sure about making a five-day commitment, sign up for just a single day. We think you will come back for more! Topics for this 8-hour CFO Series course include Balance Sheet Management, The Cost of Capital: Why You Should Use It, Debt versus Equity: Which Will Your Organization Need Next?, and Build Your Personal Net Worth.

Acronym: ..... INUG  
 Vendor: ..... AICPA  
 Level: ..... Intermediate  
 CPE Credit: ..... 8 A&A  
 City: ..... Ridgeland  
 Location: ..... Holmes CC  
 M / N: ..... \$275 / \$345  
 AICPA Member Discount: ..... \$30  
 Time: ..... 8:30am-4:30pm



**6/28/2019 Applying the Uniform Guidance in Your Single Audits**  
**Fri Speaker: John Georger, Jr.**

Does a single audit have you running in circles? This course provides you with the knowledge to be more efficient and effective at planning and performing audits in accordance with the requirements of the Uniform Guidance and the Single Audit Act. Make sure your skills are up-to-date with the latest information in this challenging audit area. This course may qualify for Yellow Book credit.

Acronym: ..... GAAC  
 Vendor: ..... MSCPA  
 Level: ..... Update  
 CPE Credit: ..... 16 A&A  
 City: ..... Jackson  
 Location: ..... Hilton-Jackson  
 M / N: ..... \$295 / \$395  
 Time: ..... 8:30am-4:30pm

**8/15-8/16/19 Governmental Accounting and Auditing Conference**  
**Thurs-Fri Speaker: Various**

This two-day event for government accountants will provide the crucial guidance you need to stay in compliance with the many A&A rules affecting your practice, business or clients. Visit the MSCPA website at [www.ms-cpa.org](http://www.ms-cpa.org) for a complete conference agenda. This course may qualify for Yellow Book credit.



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## — 2019-2020 DUES NOTICE —

### MSCPA MEMBERSHIP YEAR JULY 1, 2019 THROUGH JUNE 30, 2020

## ANNUAL DUES

Annual dues billed is based on your prior year member level. If your member level has changed, please contact Stephanie Edwards, MSCPA Director of Finance, at 601-856-4244 to make an online payment. Otherwise, make changes below.

#### To Pay Online

Go to <https://www.ms-cpa.org/membership/pay-dues>.

#### To Pay by Check

Mail your dues notice and check made payable to:  
**Mississippi Society of CPAs**, 306 Southampton Row,  
Ridgeland, MS 39157.

#### To Pay by Fax

Send a completed dues notice with credit card information to MSCPA at 601-856-8255.

#### Firm Admins

Firm admins can print or pay firm employees dues.  
Contact Jennie Truhett, [jtruhett@ms-cpa.org](mailto:jtruhett@ms-cpa.org), to be added as a firm admin.

MEMBER LEVEL	DESCRIPTION	DUES	BILLED
Certified 3 Years or More	A CPA earning any fee from public practice in Mississippi and holding original CPA certificate 3 years or more.	\$200	
Certified Less than 3 Years	A CPA earning any fee from public practice in Mississippi and holding original CPA certificate less than 3 years.	\$155	
Not in Public Practice	Any CPA employed in Mississippi who is not engaged in any public practice.	\$160	
Non-Resident	Non-resident CPA who resides and works outside of Mississippi.	\$110	
Associate	Non-CPA or inactive CPA who is not employed full-time.	\$105	
Retired	CPA earning no fee and has reached full retirement age.	\$50	
Life Member	MSCPA member for 40+ consecutive years who has reached full retirement age and is retired, earning no fee, and has notified the MSCPA.	\$0	

Contributions or gifts to the MSCPA are not deductible as charitable contributions for federal income tax purposes. Dues payments are deductible by members as an ordinary and necessary business expense. However, MSCPA has determined that 5% of your dues are attributable to lobbying activities and are non-deductible.

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**IMPORTANT NOTICE ABOUT THE VOLUNTARY PAC CONTRIBUTION:** The MSCPA's Political Action Committee is a separate division of the Mississippi Society of Certified Public Accountants with its own Board of Directors. The PAC receives contributions from MSCPA members to be used to support candidates who favor a positive business climate in the State. Contributions are voluntary and PAC membership is not a requirement of membership in the MSCPA.

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**IMPORTANT: Members will be terminated for non-payment of dues if dues payments are not received by December 31, 2019.**



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